

SPOT WHEAT IS SCARCE ARTICLE

Means Shorts Will Have to Scour the Country For Grain or Else Bid Up the Price in the Pit.

By Joseph F. Pritchard.
CHICAGO, July 2.—Spot wheat is a scarce article at Chicago. There are in all positions only 513,000 bushels and of this there are only 160,000 bushels contract. This condition means that shorts are in a dilemma. That they must scout the country for cash wheat and bring it here for delivery on July contract or they must go into the pit and bid up that future, there will be more or less competition from those who are now short. Some of the more conservative cash handlers of wheat advance the opinion that with present modern machinery used on the farms of the winter wheat belt it will take only a short period to prepare large amounts of wheat for shipment. The question naturally arises: "Will the new wheat be in condition for delivery on July contracts?" Because of the long drawn out rains and the natural consequence of tough wheat there is a possibility of the shorts in the July future giving the shorts some trouble before the grain is accepted on contract even if tendered. The larger shorts profess to be in an easy position as they say that there will be enough merchantable wheat here for delivery on July contracts to even up the positions of those who are now believed by many to be at the mercy of the longs.

The July wheat future at Chicago sold between \$1.06 1-4 and \$1.08 1-2, closing at \$1.07 1-4 compared with a closing of \$1.06 5-8 on Wednesday. The early gains in the July were on a rush of buying orders from shorts, many of whom are located outside of Chicago. There was no change in the more deferred months. Minneapolis had a sensational advance in wheat Thursday, the gain amounting to six cents. The upturn was in July. Sales of cash for export were finally estimated at 300,000 bushels wheat, mostly new crop and 315,000 bushels of oats.

B. W. Snow, the well known crop expert, estimates the condition of winter wheat at 82.2, indicating a crop of 664,000,000 bushels. Conditions of spring wheat 92.7 and indicating crop of 295,000,000 bushels, or a total of 959,000,000 bushels compared with 891,000,000 bushels harvested last year.

The condition of oats is 92.7, indicating a crop of 1,385,000,000 bushels. The average of corn is 16.25, 000 showing an increase over last year of 1,400,000 acres. The condition of corn is 82.3.

Corn was 1-8 5-8c higher Thursday and still the price changes were rather narrow. There was some strength on the advanced premium for spot corn and rather cool weather over the west. The B. W. Snow report, as given above was considered bearish. Clearances from the seaboard were 211,000 bushels.

Cash sales closed 1-8 5-8c higher. The cash sales here were 215,000 bushels of which 190,000 bushels were for export. Those who have sold this grain to foreigners are, it is said, having some trouble in filling contracts. Premiums here were again advanced, standards selling 4 1-2c over July in store. There was some hedging in the September future.

There were free deliveries of hog products on July contracts, the pork sent out amounting to 37,500 barrels, the lard 43,500 tierces and the ribs 1,650,000 pounds. Considerable of this product found its way into the pit and caused weakness. Closings, however, were about steady, as compared with those of Wednesday.

LIBERALS ARE AGAINST REGISTRATION BILL
Content That Proposed Measure is a Russian Passport System.

LONDON, July 2.—A strong movement against the national registration bill has developed among the liberals and is reflected also in labor opinion. The text of the bill disclosed features which had not been foreshadowed and which have taken members by surprise.

For instance, the liberals denounce the clause which compels persons to keep the registration authority informed of their movements subsequent to registration, on the ground that it is the Russian passport system. The clause cannot stand as it is. Not a liberal was found yesterday to say a good word for the clause. Amendments are to be put down by the liberals to a second reading of the measure which is provisionally fixed for Monday.

Motions for rejection are also threatened and it is openly suggested that the bill may not go through before touching on some of the objections raised.

See Charlie Chaplin at Springbrook park every night this week. Adv.

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Here's a chance, Miss Freckle-face, to try a remedy for freckles with the guarantee of a reliable dealer that it will not cost you a penny unless it removes the freckles; while if it does give you a clear complexion, the expense is trifling.
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Be sure to ask the druggist for the double strength othine as this is the prescription sold under guarantee of money back if it fails to remove freckles.

SUBS HAD BUSY MONTH
Divers and Mines Sank 103 Vessels During June.

LONDON, July 2.—German submarines and mines accounted for a total of 103 steamers and sailing vessels during the month of June, according to an announcement by the board of trade today. As a result 111 lives were lost. Sixty-eight steamers, with a total tonnage of 38,000 were sent to the bottom, and 55 sailing ships.

FINN RUNNER TO BE SEEN AT EXPOSITION



HANNES KOLEHMAINEN
OF FINN

Picture shows Hannes Kolehmainen, the Finnish runner, winning the five-mile run at the eastern tryouts at Cambridge, Mass., when he qualified to represent the east at the Panama-Pacific exposition.

RECOVERIES ARE SHOWN BY STOCKS
Market Opens Generally Below the Previous Close as a Result of Torpedoing of the Armenian.

By Broadan Wall.
NEW YORK, July 2.—On the "Armenian" news stocks Thursday opened generally below the previous close, but in the later trading there were minor recoveries on very light dealings. Two-fifths of the day's business was done in the first hour so that the dullness which ensues at this time of day was not so pronounced. War issues were the steadiest at the opening, but rails were off, Union Pacific 5-8 and Reading 1-2. Miami, which was exceptionally active and strong all day, opened up a half, but the rest of the coppers lost fractionally with Amalgamated down 3-4. Smelters and Mexican "Pet" showed the biggest initiative losses 1-4 and 1-2, respectively.

By mid-afternoon the list did not sag much under opening prices. Steel remained within a range of 1-2 1/2 point. It would seem possible that declines in steel on moderate foreign liquidation are being offset by the excellent outlook in the steel industry. War order talk is being used to the utmost to boom American steel, which led in activity. That stock began at 45 1-4, ran down to 44 1-2, recovered to 46 5-8 by 1:30 and closed at 46, a net gain of 1-4.

After 2 o'clock the United States Rubber board announced news that satisfied the gloomiest hopes of the common stockholders by passing the current quarterly dividend of 1-2 per cent. While the explanation by Pres't Colt seems plausible enough, it hardly serves as a clarification for the stock's actions on the stock exchange lately. Somebody—not the general public—had wind of the radical move just made public. But the smell of burning rubber is a mild sensation compared to the bitter taste left in the mouths of the company's 3,000 common shareholders. Rubber present reputation in commission house circles is none too savory.

American Coal Products rose 10 points to 123 and closed nearly five points. It is understood a big stockholder recently gave an option at par on 3,000 shares to a group of bankers. The stock then went promptly below par for effect. In the meantime the insider suffered a change of heart, realizing that his holdings were worth more than 100, and withdrew his offer to sell. When the news that he had welched became known, the stock rose sharply on limited transactions. The company is making good profits and earnings are estimated at an annual rate of 20 per cent.

The announcement by the governors of the stock exchange that there would be a session on Saturday was a disappointment only to the 32 brokers on the floor, the employees on the exchange and in brokerage offices. Vigorous protests from the wire houses and from the association of Stock Exchange partners against closing account for the action taken.

Stocks of companies about to be reorganized are hitting new low prices. News that Rumely preferred shareholders will be assessed \$17 a share and the common \$8 a share sent the former stock down to 71-2 and the latter to 22-8, compared with previous closing prices of 111-8 and 41-8. This year the common has sold as low as 7-8 and the preferred 21-2. Missouri Pacific, whose readjustment plan will be announced early next week declined to 61-4, or 1-8 under the lowest price in the history of the system. Wabash Pittsburgh Terminal first mortgage bondholders who face a \$500 assessment per \$1,000 bond saw their issue sell for \$10.87 1-2 today.

Bond liquidation for foreign account Thursday, both on the exchange and in the outside market, was the lightest this week, totaling about half of the volume on Wednesday. Pressure from abroad, however, is expected to continue until the lists for the British loans are closed in the middle of July.

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25 dozen Untrimmed Hats of extra fine quality; worth up to \$1.95, in dozens of styles; all colors, for Saturday 43c

About 185 White and Black Shapes at less than cost; worth up to \$2.45, for Saturday 63c

New Corduroy Tams 69c
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100 DOZEN FLOWERS 8c
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Your choice of any white voile or organdie dress in the house. Special \$4.98

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